



Day / Month / Year to Day / Month / Year
or specify period if part year or approved substitute period.

Notes to help you prepare this tax return are provided in the *Trust tax return instructions 2024* (the instructions), available on our website ato.gov.au

When completing this return

- Print clearly, using a black or blue pen.
- Use BLOCK LETTERS and print one character in each box.
- Place **X** in all applicable boxes.

S M I T H S T



Trust information

Tax file number (TFN)

Have you attached any 'other attachments'? Yes No

See the Privacy note in the Taxpayer's declaration.

Name of trust

Australian business number (ABN)

Previous name of trust

If the trust name has changed, print the previous name **exactly** as shown on the last notice of assessment or the last tax return lodged.

Current postal address

If the address has not changed, print it **exactly** as shown on the last notice of assessment or the last tax return lodged.

Suburb/town State/territory Postcode
Country if outside Australia

Postal address on previous tax return

If the address has changed, print your previous address **exactly** as shown on the last notice of assessment or the last tax return lodged.

Suburb/town State/territory Postcode
Country if outside Australia

If the trustee is an individual, print details here.

First given name

Name

ABN

Daytime contact phone number

Phone number (include area code)

If revoking an interposed entity election, print **R** and complete and attach the *Interposed entity election or revocation 2024*.

If code **D**, write the date of death.

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

Must be completed if **Type of trust** is **V**

If the trust is a managed investment trust, has the trustee made an election into capital account treatment? Yes ☐ No ☐

Final tax return Yes ☐ No ☐

Account name

Industry code **A**

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Entity status	Significant global entity G1	Country by country reporting entity G2
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Income excluding foreign income

5 Business income and expenses

WHOLE DOLLARS ONLY

Income	Primary production	Non-primary production	Totals
Gross payments where ABN not quoted C		D	
Gross payments subject to foreign resident withholding (excluding capital gains) B			
Assessable government industry payments E	CODE	F CODE	
Other business income G		H	
Total business income			

Expenses

Foreign resident withholding expenses (excluding capital gains) P			
Contractor, sub-contractor and commission expenses C			
Superannuation expenses D			
Cost of sales E			
Bad debts F			
Lease expenses G			
Rent expenses H			
Total interest expenses I			
Total royalty expenses J			
Depreciation expenses K			
Motor vehicle expenses L			
Repairs and maintenance M			
All other expenses N			
Total expenses – labels P to N			O

Reconciliation items

Add: Income reconciliation adjustments A			
Add: Expense reconciliation adjustments B			

Net income or loss from business Q		R	S
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Net small business income **V**

06600724



6 Tax withheld

Tax withheld where ABN not quoted T	
Credit for tax withheld – foreign resident withholding (excluding capital gains) U	



8 Partnerships and trusts

Primary production

Distribution from partnerships **A** , , , . /

Share of net income from trusts **Z** , , , . /

Deductions relating to amounts shown at **A** and **Z** **S** , , , .

Net primary production amount , , , . /

Non-primary production

Distribution from partnerships, less foreign income **B** , , , . /

Share of net income from trusts, less capital gains, foreign income and franked distributions **R** , , , . /

Deductions relating to amounts shown at **B** and **R** **T** , , , .

Franked distributions from trusts **F** , , , .

Deductions relating to franked distributions from trusts in label **F** **G** , , , .

Net non-primary production amount , , , . /

Capital gains from another trust and net foreign capital gains need to be included at item **21**.

Amounts of foreign income must be included at item **22** or **23**.

Share of credits from income

Share of credit for tax withheld where ABN not quoted **C** , , .

Share of franking credits from franked distributions **D** , , .

Share of credit for TFN amounts withheld from interest, dividends and unit trust distributions **E** , , .

Credit for TFN amounts withheld from payments from closely held trusts **O** , , .

Share of credit for tax withheld – foreign resident withholding (excluding capital gains) **U** , , .

9 Rent

Gross rent **F** , , .

Interest deductions **G** , , .

Capital works deductions **X** , , .

Other rental deductions **H** , , .

Net rent , , . /

10 Forestry managed investment scheme income

Q , , .

11 Gross interest – including Australian Government loan interest

J , , .

TFN amounts withheld from gross interest **I** , , .

12 Dividends

Unfranked amount **K** , , .

Franked amount **L** , , .

Franking credit **M** , , .

TFN amounts withheld from dividends **N** , , .





Foreign income

22 Attributed foreign income

Did you have overseas branch operations or a direct or indirect interest in a foreign trust, foreign company, controlled foreign entity or transferor trust?

S Yes ☐ No ☐

Listed country **M** ,,

Unlisted country **X** ,,

If you answered **Yes** at label **S**, complete and attach an *International dealings schedule 2024*.
Do you need to complete a *Losses schedule 2024*?

23 Other assessable foreign source income – other than income shown at item 22

Gross **B** ,,.Net **V** ,/

Foreign income tax offset **Z** ,.

Also include at label **D** Australian franking credits from a New Zealand franking company that you have received indirectly through a partnership or trust.

Australian franking credits from a New Zealand franking company **D** ,,

24 Total of items 20 to 23

Add the boxes ,,/

Tax losses deducted

25 Tax losses deducted

C ,

26 Total net income or loss

Subtract item 25 from item 24. ,,/

Losses information

27 Losses information

A *Losses schedule 2024* must also be completed and attached if the sum of labels **U** and **V** is greater than \$100,000 or if the trust is a listed widely held trust and failed the majority ownership test for a loss.

Tax losses carried forward to later income years **U** ,,

Net capital losses carried forward to later income years **V** ,,

Landcare and water facility tax offset

28 Landcare and water facility tax offset

Landcare and water facility tax offset brought forward from prior years **G** ,





Non-concessional MIT income

32 Non-concessional MIT income (NCMI)

Business income

Primary production

Non-concessional MIT income (NCMI) **A** , , , .✕

Excluded from NCMI **B** , , , .✕

Amounts shown at **A** and **B** must also be included at **5G PP – Other business income**.

Non-primary production

Non-concessional MIT income (NCMI) **C** , , , .✕

Excluded from NCMI **D** , , , .✕

Amounts shown at **C** and **D** must also be included at **5H Non-PP – Other business income**.

Partnerships and trusts

Primary production

Non-concessional MIT income (NCMI) **E** , , , .✕

Excluded from NCMI **F** , , , .✕

Amounts shown at **E** and **F** must also be included at **8A Distribution from partnerships**.

Non-concessional MIT income (NCMI) **G** , , , .✕

Excluded from NCMI **H** , , , .✕

Amounts shown at **G** and **H** must also be included at **8Z Share of net income from trusts**.

Non-primary production

Non-concessional MIT income (NCMI) **I** , , , .✕

Excluded from NCMI **J** , , , .✕

Amounts shown at **I** and **J** must also be included at **8B Distribution from partnerships, less foreign income**.

Non-concessional MIT income (NCMI) **K** , , , .✕

Excluded from NCMI **L** , , , .✕

Amounts shown at **K** and **L** must also be included at **8R Share of net income from trusts, less capital gains, foreign income and franked distributions**.

Capital gains

NCMI **X** , , , .✕

Excluded from NCMI **Z** , , , .✕

The amounts shown at labels **X** and **Z** must be included in the calculation of the amount at **21A Net capital gain**.



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50 Capital allowances

Depreciating assets first deducted in this income year

Intangible depreciating assets first deducted **A** \$, , , . ☒

Other depreciating assets first deducted **B** \$, , , . ☒

Have you self-assessed the effective life of any of these assets? **C** Yes ☐ No ☐

For all depreciating assets

Did you recalculate the effective life for any of your assets this income year? **D** Yes ☐ No ☐

Total adjustable values at end of income year **E** \$, , , . ☒

Assessable balancing adjustments on the disposal of intangible depreciating assets **F** \$, , , . ☒

Deductible balancing adjustments on the disposal of intangible depreciating assets **G** \$, , , . ☒

Termination value of intangible depreciating assets **H** \$, , , . ☒

Termination value of other depreciating assets **I** \$, , , . ☒

Subsequent year accelerated depreciation deductions for assets using Backing business investment **N** \$, , , . ☒

Deduction for project pool **J** \$, , , . ☒

Section 40-880 deduction **K** \$, , , . ☒

Landcare operations and deduction for decline in value of water facility, fencing asset and fodder storage asset **L** \$, , , . ☒

51 Small business entity simplified depreciation

Deduction for certain assets **A** , , . ☒

Deduction for general small business pool **B** , , . ☒

52 Small business bonus deductions

If you complete **A** or **C**, also complete item **5B**.

Small business skills and training boost **A** , , . ☒

Small business energy incentive **C** , , . ☒



Tax offsets

53 National rental affordability scheme

National rental affordability scheme tax offset entitlement

F ,,.

54 Other refundable tax offsets

G ,,./^{CODE}

55 Non-refundable carry forward tax offsets

Early stage venture capital limited partnership tax offset

H ,,.

Early stage investor tax offset

I ,,.

Medicare levy reduction or exemption

56 Medicare levy reduction or exemption

Spouse's 2023–24 taxable income – if nil write '0'

A ,.

Number of dependent children and students

B

Full Medicare levy exemption – number of days

C /^{CODE}

Half Medicare levy exemption – number of days

D

Medicare levy surcharge and private health insurance tax offset

If the trust is liable for the Medicare levy surcharge or entitled to the private health insurance tax offset, refer to the instructions.

Income of the trust estate

57 Income of the trust estate A ,,,.

Statement of distribution

58 Statement of distribution

Distribution details

Complete the distribution details on the following pages for **BENEFICIARY 1 to 3** if required, and for **Income to which no beneficiary is presently entitled and in which no beneficiary has an indefeasible vested interest, and the trustee's share of credit for tax deducted**, if it applies.

If there are more than three beneficiaries see the instructions for more information.

Note: It is not an offence not to quote a TFN for a beneficiary. However, TFNs help the ATO to correctly identify each beneficiary's tax records. The ATO is authorised by the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997* to ask for information in this tax return. We need this information to help administer the tax laws.

To make a correct Trustee Beneficiary (TB) statement you must quote the TFN of a resident trustee beneficiary of a closely held trust.

Note: If the trust needs to provide annual reports under the Trustee Beneficiary Rules or the TFN withholding rules you will be able to do so by completing the information in the statement of distribution.

58 Statement of distribution – continued

Small business income tax offset information

Share of net small business income Y

Non-resident beneficiary additional information

s98(3) assessable amount J

s98(4) assessable amount K

TB statement information

For each trustee beneficiary, indicate whether you will be making a TB statement: TB statement? Yes ☐ No ☐

Tax preferred amounts P

Untaxed part of share of net income Q

Annual Trustee Payment report information

Distribution from ordinary or statutory income during income year S

Total TFN amounts withheld from payments T

58 Statement of distribution – continued

Small business income tax offset information

Share of net small business income Y

Non-resident beneficiary additional information

s98(3) assessable amount J

s98(4) assessable amount K

TB statement information

For each trustee beneficiary, indicate whether you will be making a TB statement: TB statement? Yes ☐ No ☐

Tax preferred amounts P

Untaxed part of share of net income Q

Annual Trustee Payment report information

Distribution from ordinary or statutory income during income year S

Total TFN amounts withheld from payments T

58 Statement of distribution – continued

Small business income tax offset information

Share of net small business income Y

Non-resident beneficiary additional information

s98(3) assessable amount J

s98(4) assessable amount K

TB statement information

For each trustee beneficiary, indicate whether you will be making a TB statement: TB statement? Yes ☐ No ☐

Tax preferred amounts P

Untaxed part of share of net income Q

Annual Trustee Payment report information

Distribution from ordinary or statutory income during income year S

Total TFN amounts withheld from payments T

58 Statement of distribution – continued

Income to which no beneficiary is presently entitled and in which no beneficiary has an indefeasible vested interest, and the trustee's share of credit for tax deducted.

Assessment calculation code	V	<input type="text"/>	Share of credit for TFN amounts withheld from payments from closely held trusts	O	<input type="text"/>	
Share of income of the trust estate	W	<input type="text"/>	Capital gains	F	<input type="text"/>	
Share of credit for tax withheld – foreign resident withholding (excluding capital gains)	L	<input type="text"/>	NCMI capital gains	F5	<input type="text"/>	
Australian franking credits from a New Zealand franking company	N	<input type="text"/>	Excluded from NCMI capital gains	F6	<input type="text"/>	
Share of income	Primary production	A	<input type="text"/>	Share of credit for foreign resident capital gains withholding amounts	Z	<input type="text"/>
	PP – NCMI	A1	<input type="text"/>	Attributed foreign income	G	<input type="text"/>
	PP – Excluded from NCMI	A2	<input type="text"/>	Other assessable foreign source income	H	<input type="text"/>
	Non-primary production	B	<input type="text"/>	Foreign income tax offset	I	<input type="text"/>
	Non – PP NCMI	B1	<input type="text"/>	Share of National rental affordability scheme tax offset	R	<input type="text"/>
	Non – PP Excluded from NCMI	B2	<input type="text"/>	Share of other refundable tax offsets	X	<input type="text"/>
Credit for tax withheld where ABN not quoted	C	<input type="text"/>	Early stage venture capital limited partnership tax offset	T	<input type="text"/>	
Franked distributions	U	<input type="text"/>	Early stage venture capital limited partnership tax offset carried forward from previous year	K	<input type="text"/>	
Franking credit	D	<input type="text"/>	Early stage investor tax offset	J	<input type="text"/>	
TFN amounts withheld	E	<input type="text"/>	Early stage investor tax offset carried forward from previous year	M	<input type="text"/>	

If you completed labels **T**, **K**, **J** or **M**, attach the information requested in the instructions.

59 Choice for resident trustee to be assessed to capital gains on behalf of beneficiaries

Assessment calculation code **X**

Amount of capital gains on which the trustee has chosen to be assessed on behalf of beneficiaries **Y**

Items 60 and 61 must be answered for all trusts – if you answer yes to any of these questions, answer Yes to the 'other attachments' question on page 1 of this tax return.

60 Beneficiary under legal disability who is presently entitled to income from another trust

Was any beneficiary in this trust, who was under a legal disability on 30 June 2024, also presently entitled to a share of the income of another trust?

Yes ☐ No ☐

If yes, or the answer is not known, furnish the information requested in the instructions.

61 Non-resident trust

Is the trust a non-resident trust? Yes ☐ No ☐

If yes, state the amount of income derived outside Australia to which no beneficiary is presently entitled. Print **NIL** if applicable.

\$

Declarations

TAXPAYER’S DECLARATION

Important

Before making this declaration check to ensure that all income has been disclosed and the tax return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements in tax returns. This declaration must be signed by a trustee or public officer.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each beneficiary in our records. It is not an offence not to provide the TFNs. However, if the TFNs are not provided, it could increase the chance of delay or error in each beneficiary’s assessment.

Taxation law authorises the ATO to collect information including personal information about the person authorised to sign the declaration. For information about your privacy go to ato.gov.au/privacy

DECLARATION:

I declare that the information on this tax return, including any attached schedules and additional documentation is true and correct.

Signature

Date

Day

Month

Year

Hours taken to prepare and complete this tax return

TAX AGENT’S DECLARATION

I, declare that this tax return has been prepared in accordance with information supplied by the taxpayer, that the taxpayer has given me a declaration stating that the information provided to me is true and correct and that the taxpayer has authorised me to lodge the tax return.

Agent’s signature

Client’s reference

Date

Day

Month

Year

Contact name

Agent’s phone number (include area code)

Agent’s reference number

Office use only

Indics X

